

STATE OF MICHIGAN
CIRCUIT COURT FOR THE 30TH JUDICIAL CIRCUIT
INGHAM COUNTY

IN THE MATTER OF THE PETITION
OF KEN ROSS, COMMISSIONER
OF THE OFFICE OF FINANCIAL AND INSURANCE
REGULATION, FOR THE APPOINTMENT OF
A RECEIVER FOR MAIN STREET BANK,
NORTHVILLE, MICHIGAN

No. 08-1345-PR

Hon.

JAMES R. GIBSON
CLERK

ORDER APPOINTING RECEIVER

At a session of said Circuit Court
for the County of Ingham, State of Michigan
on the 10th day of October 2008

RECEIVED

OCT 10 2008

Clerk of the Court
30th Judicial Circuit

PRESENT: Hon. _____

This matter having come upon the Verified Petition of Ken Ross, Commissioner of the Office of Financial and Insurance Regulation, and the Court having read and considered the Verified Petition for Appointment of Receiver with supporting documentation, and it appearing to the Court, based upon the Verified Petition presented, that Main Street Bank, Northville, Michigan, a Michigan banking corporation, is in an UNSAFE AND UNSOUND CONDITION and has failed to cure impairment of its capital, and this Court being satisfied that the continued operation of Main Street Bank will jeopardize the safety of the funds of its depositors, and this Court being further satisfied that an appointment of the Federal Deposit Insurance Corporation as Receiver of Main Street Bank is in the best interest of the public, the depositors and the creditors,

and that the immediate consideration of the Verified Petition, as provided by law, is needed to protect all interested parties;

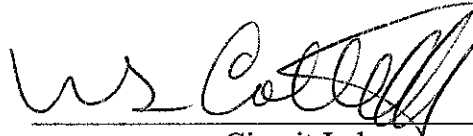
IT IS THEREFORE ORDERED AND ADJUDGED that the Federal Deposit Insurance Corporation be and is hereby appointed Receiver without bond of Main Street Bank pursuant to the provisions of § 2402 of the Michigan Banking Code of 1999, MCL 487.12402, and 12 USC § 1811 *et seq.* This appointment is effective at six o'clock p.m. on October 10, 2008.

IT IS FURTHER ORDERED AND ADJUDGED that upon the acceptance of such appointment, the Federal Deposit Insurance Corporation, as Receiver, shall possess all of the rights, powers and privileges provided by the laws of this state with respect to a receiver of a banking institution, as well as those provided in 12 USC § 1811 *et seq.*, and all rules and regulations issued pursuant thereto, and that title to all of the assets, business, and property of Main Street Bank, of every kind and nature, shall pass to and vest in the Federal Deposit Insurance Corporation, as Receiver, without execution of any instruments or conveyance, assignment, transfer or endorsement.

IT IS FURTHER ORDERED AND ADJUDGED that the Federal Deposit Insurance Corporation, as Receiver, may liquidate Main Street Bank pursuant to the provisions of the Federal Deposit Insurance Act, 12 USC § 1811 *et seq.*, and FDIC rules and regulations issued pursuant thereto and may take possession of all of its books, records and assets of every description, and collect all debts to and claims belonging to Main Street Bank, and, if necessary, to pay the debts of the bank and enforce the individual liability, if any, of the shareholders, officers and directors of the bank.

IT IS FURTHER ORDERED that Main Street Bank, its board of directors, officers and agents, are hereby prohibited and restrained from any further transaction of Main Street Bank's business, including the disposition of Main Street Bank's assets and property.

This order is issued upon consideration of the Verified Petition of the Commissioner of the Office of Financial and Insurance Regulation and hearing without notice by the Petitioner to the bank, its depositors, creditors or shareholders. No notice is required pursuant to MCL 487.12402. The petition is granted without hearing for the additional reason that giving notice would delay the Court in acting on this petition, which delay would likely destroy the opportunity for an advantageous sale of certain assets of the bank and the assumptions of deposits and certain other liabilities of the bank, at great financial loss to depositors. Any such delay may also prevent the opening of the doors by any assuming bank, thereby interrupting the continuing banking services in the community served by the bank and would further jeopardize the interest of the bank's depositors and creditors.


Circuit Judge